Exhibit 25

MEDIAMATTERS FOR AMERICA

After News Corp. Splits, Who's Going to Subsidize The *New York Post's* Massive Losses?

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Make no mistake, Rupert Murdoch's decision to **split** his News Corp. media empire into two separate entities is being viewed as an attempt to protect his most lucrative assets from the seemingly never-ending fallout connected to the hacking scandal - focused primarily on Murdoch's British publishing titles - that's been raging for nearly one year.

NEW YORK POST

For years, founder and CEO Murdoch resisted the idea of splitting up News Corp. But this week, the board, with Murdoch's approval, okayed the deal.

By next year, two separate companies will house News Corp.'s sprawling media properties. One will operate as a newspaper, **coupon**, and book publishing firm, with newspapers published in Australia, Britain and the United States. The other will be an entertainment company made up of the Fox TV network, Fox News, and the 20th Century Fox movie studio.

Analysts **cheered** the move as a way to "**quarantine**" the "toxic element" within News Corp. Namely, "U.K. newspaper assets."

The publishing division will be much smaller, **valued** at $5 billion, compared to $54 billion for the entertainment company. That's because News Corp's television and, to a lesser degree, movie divisions have long been the revenue engines that drive the company. Even though Murdoch began his career as a newspaper publisher and still sees himself as something of a print press baron, his newspaper business, in the grand scheme of things, is basically a non-starter.

In fact, many of his high-profile dailies **lose money**. But none has lost more than the right-wing *New York Post*, which has been impervious to profits since Murdoch re-purchased the daily in 1993. (He had previously owned it from 1976 to 1988.)

The paper's chronic losses have only escalated over time. The figures aren't made public, but the *Post's* annual estimated losses have been pegged at **$30 million** in 2005, **$70 million** in 2009, and most recently *$110 million*. That, **according** to analyst Brett Harriss.

In the past, News Corp.'s vast entertainment profits helped paper over the constant losses at the openly partisan *Post*, which serves as a key media **megaphone** for the GOP Noise Machine.

As *BusinessWeek* **pointed out** in 2005:

> The *Post* has lost so much money for so long that it would have folded years ago if News Corp. applied the same profit-making rigor to the tabloid as it does to its other businesses.

It's ironic: Murdoch, the staunch advocate of the free marketplace and the media mogul who *demands* bottom line results, has been paying the bills for his money-losing daily *forever*. It's a failed tabloid that likely could not survive for more than six months on its own if it weren't owned by a generous billionaire eager to use the daily as a platform for conservative propaganda. (The *Post's* dailycirculation has dropped from **700,000** in 2006, to **408,000** this year.)

As the *New York Times* **noted** in 2009, the usual Murdoch business rules do not apply to the *Post*. Namely, it's never had to turn a profit. Or even come close.

But now the game is about to change, and with News Corp. being split into separate publishing and entertainment companies, those television and movie profits will no longer be able to subsidize the *Post's* eye-popping losses.

The question is, who will?

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